

22 May 2026

ASX Listings Compliance
Level 40, Central Park
152-158 St Georges Terrace
Perth, Western Australia 6000

By email: ListingsCompliancePerth@asx.com.au

Dear Sir / Madam,

Response to ASX Query Letter dated 18 May 2026

We refer to your letter dated 18 May 2026 (the **ASX Query Letter**) and set out the response of Vmoto Limited ACN 098 455 460 (ASX:VMT) (**VMT** or the **Company**) to the requests for information made in the ASX Query Letter, using the same numbering. Unless otherwise indicated, capitalised terms in this letter have the same meaning as given in the ASX Query Letter.

Directors' Board Meeting in FY 25

1. Is it correct that VMT held only one directors' meeting during the financial year ended 31 December 2025?

VMT confirms that one formal meeting of the board of directors (**Board**) was held during the financial year ended 31 December 2025 on 26 August 2025. In addition to that formal meeting, the Board considered and approved a number of matters throughout the financial year by way of Circular Resolution passed in accordance with article 16.1 and 16.2 of VMT's Constitution, under which a resolution signed by all eligible Directors is treated as having been passed at a meeting of the Directors. This confirms that the Constitution contemplates Circular Resolutions as a valid and complete mechanism for Board decision-making, without requiring the directors to be physically present. The Board passed a total of eleven (11) Circular Resolutions during FY25, each of which was signed by all Directors of the Company, including Mr Chen.

2. If the answer to question 1 is 'no', please provide details, commenting specifically on the disclosure contained in VMT's FY 25 Report.

Not applicable.

3. What was the date of the Directors' meeting referred to in VMT's FY 25 Report?

The formal meeting of VMT's Board referred to in VMT's FY 25 Report was held on 26 August 2025. The formal meeting was duly convened in accordance with article 15.2 of the Constitution and a quorum was present throughout in accordance with article 15.3.

4. Having regard to VMT's disclosure in its FY 25 Report, (that only one meeting of directors was held during the financial year ended 31 December 2025), does VMT consider its governance arrangements are functioning as contemplated in its Board Charter? In answering this question, please comment on the number and frequency of formal board meetings contemplated by VMT's Board Charter.

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VMT's Board Charter provides that the Board "[...] will schedule formal Board meetings at least quarterly and hold additional meetings, including by telephone, as may be required." VMT acknowledges that holding one formal Board meeting during the financial year ended 31 December 2025 is not consistent with this requirement. VMT wishes to provide the following context:

- (a) VMT is a small-listed entity and the Board has historically supplemented formal meetings with Circular Resolutions to ensure timely and efficient decision-making. As previously stated, the Constitution at article 16.1 enables a resolution signed by all eligible Directors as having been passed at a meeting of the Directors. The Board acknowledges, however, that this practice does not fully replicate the deliberative and oversight functions served by formal meetings and recognises the need to improve.
- (b) In addition to the formal Board meeting held on 26 August 2025, VMT's directors engaged in regular and ongoing consultation and communication throughout FY25, including through the passing of a number of Circular Resolutions. The Board Charter itself recognises that "members of the Board are encouraged to have direct communications with management and other employees within the Group to facilitate the carrying out of their duties as Directors" which practice the Company actively undertook throughout FY 25. Examples of the Board's governance engagement during the period include the following:
 - (i) the Directors regularly use electronic means to communicate and consult on an ad hoc basis on matters arising between formal Board meetings;
 - (ii) the Directors engaged directly with management in relation to the review and approval of draft ASX announcements prior to their release, demonstrating active oversight of and engagement with the Company's continuous disclosure obligations;
 - (iii) the Directors communicated directly with management regarding a Director's intention to acquire securities in the Company, reflecting the Directors' awareness of and compliance with their personal obligations as well as the Company's trading policy; and
 - (iv) the Directors engaged with management in responding to a prior ASX query regarding Mr Blair Sergeant.
- (c) VMT's Board has reflected on the governance concerns raised by ASX and confirms that steps have been taken to ensure a greater frequency of formal Board meetings going forward, consistent with the requirements of VMT's Board Charter. The Board has scheduled four (4) formal meetings for the financial year ending 31 December 2026.

VMT acknowledges that the governance arrangements during FY 25 did not fully reflect the intent of its Board Charter with respect to the frequency of formal meetings. The Board has recently refreshed its composition and confirms its commitment to strong and effective governance going forward.

5. Is VMT's Board Charter current?

Yes, VMT's Board Charter is current. The Board notes however that it has commenced a comprehensive review of its Board Charter to ensure it reflects current governance practices, ASX Corporate recommendations and the Company's operational requirements. In particular, the review will consider whether the quarterly meeting frequency remains appropriate or whether a more prescriptive schedule should be adopted, and will ensure the Charter remains aligned with VMT's Constitution. It is anticipated that this review will be completed by end of May 2026.

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6. Having regard to VMT's disclosure in its FY 25 Report (that only one meeting of directors was held during the financial year ended 31 December 2025), please describe the process by which VMT's board of directors reviewed, interrogated and approved VMT's FY 24 Annual Report and its HY 25 Report. In answering this question, please respond separately for each of the FY 24 Annual Report and the HY 25 Report.

The FY 24 Annual Report was reviewed and approved by VMT's Board by way of Circular Resolution dated 31 March 2025, passed in accordance with articles 16.1 and 16.2 of the Constitution. The Board Charter provides that the Board is responsible for "satisfying itself that the financial statements of the Company fairly and accurately set out the financial position and financial performance of the Company for the period under review." The process adopted to discharge this responsibility was as follows:

- (a) a draft of the FY 24 Annual Report, including the financial statements, directors' report and directors' declaration, was prepared by management and VMT's auditors and circulated to all directors prior to execution of the Circular Resolution;
- (b) each director was afforded the opportunity to review the draft FY 24 Annual Report in full and to raise questions or concerns with management and/or the other directors prior to executing the Circular Resolution;
- (c) each director who signed the Circular Resolution confirmed, by their signature, that they had reviewed the FY24 Annual Report and were satisfied with its contents; and
- (d) the Circular Resolution was signed by all directors.

The HY 25 Half Year Report was reviewed and approved by VMT's Board by way of Circular Resolution dated 28 August 2025, also passed in accordance with articles 16.1 and 16.2 of the Constitution. The process adopted to discharge this responsibility was as follows:

- (a) a draft of the HY 25 Half Year Report was prepared by management and VMT's auditors and circulated to all directors prior to execution of the Circular Resolution;
- (b) each director was afforded the opportunity to review the draft HY 25 Half Year Report in full and to raise questions or concerns with management and/or the other directors prior to executing the Circular Resolution;
- (c) each director who signed the Circular Resolution confirmed, by their signature, that they had reviewed the HY 25 Half Year Report and were satisfied with its contents; and
- (d) the Circular Resolution was signed by all directors.

7. Was VMT's FY 24 Annual Report considered at a formal meeting of VMT's board directors prior to its authorisation?

No. As described in response to Question 6 above, the FY 24 Annual Report was reviewed and approved by the Board by way of Circular Resolution dated 31 March 2025, passed in accordance with article 16.1 of the Constitution. The Board's approval of the FY 24 Annual Report was validly given and is constitutionally equivalent to a resolution passed at a formal meeting. VMT is satisfied that the Board discharged its responsibility under the Board Charter to satisfy itself that the financial statements fairly and accurately set out the financial position and financial performance of the Company, through the process described in response to Question 6 above. Notwithstanding the validity of the Circular Resolution process, VMT acknowledges that convening a formal Board meeting for the purpose of considering annual financial reports provides an enhanced opportunity for real-time deliberation, and confirms its intention to adopt this practice going forward.

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8. Was VMT's HY 25 Report considered at a formal meeting of VMT's board of directors prior to its authorisation?

No. As described in response to Question 6 above, the HY 25 Report was reviewed and approved by the Board by way of Circular Resolution dated 28 August 2025. For the same reasons set out in response to Question 7 above, the Board's approval was valid and constitutionally equivalent to a resolution passed at a formal meeting. VMT confirms its intention to convene formal Board meetings to consider periodic financial reports going forward.

9. Given VMT's Managing Director Mr Charles Chen did not attend the only Directors' meeting held during the period 1 January 2025 to 31 December 2025, please describe how Mr Chen came to sign the directors' declaration on behalf of VMT's board in each of VMT's FY24 Report and VMT's HY25 Report?

In respect of each report:

- (a) FY 24 Annual Report: A draft of the FY 24 Annual Report and the directors' declaration was circulated to Mr Chen together with the other directors as part of the Circular Resolution process. Mr Chen reviewed the draft report and declaration and, having satisfied himself as to its accuracy and completeness, executed the directors' declaration as part of or in conjunction with the Circular Resolution process.
- (b) HY 25 Report: The same process was followed and a draft of the HY25 Report and the directors' declaration was circulated to Mr Chen together with the other directors as part of the Circular Resolution process. Mr Chen reviewed the draft report and declaration and, having satisfied himself as to its accuracy and completeness, executed the directors' declaration as part of or in conjunction with the Circular Resolution process.

The Circular Resolution process is a valid mechanism for Board decision-making under its Constitution, and accordingly the directors' declaration was validly executed in each case. VMT acknowledges, however, that best practice would involve the Managing Director being present at a formal Board meeting at which the financial report is considered and approved, and confirms its intention to adopt this practice going forward.

10. Why did Mr Chen not attend the only Directors' meeting during the period 1 January 2025 to 31 December 2025?

Mr Chen was unable to attend the Directors' meeting held on 26 August 2025 due to a sudden urgent and unavoidable meeting with a key customer that had been requested on short notice to discuss significant business opportunities and prospective orders. Mr Chen sent his apologies to the Board in advance of the meeting. VMT notes that, notwithstanding his absence from that meeting, Mr Chen remained actively engaged in the Company's affairs throughout FY25 and participated in all Circular Resolution processes during the period and as set out in Question 1 above, VMT notes that the Board passed a total of eleven (11) Circular Resolutions during FY25, each of which was signed by all Directors of the Company, including Mr Chen.

11. Consistent with VMT's Corporate Governance Statement disclosures, was VMT's board able to 'interrogate its Managing Director' on the contents of its FY24 Report? If the answer to this question is 'yes', please provide details, including whether the Managing Director was present at a meeting of VMT's board.

Yes, VMT confirms that its Board interrogated the Managing Director on the contents of its FY 24 Report by direct contact and access to the Managing Director. The Board Charter provides that the Board's specific responsibilities include "satisfying itself that the financial statements of the Company fairly and accurately set out the financial position and financial performance of the Company for the period under review." Consistent with these responsibilities, the Board engaged directly with Mr Chen through phone calls and emails during the preparation and review of the FY 24 Annual Report. The Board Charter itself recognises that direct communications between Board members and management are appropriate and encouraged. Directors of VMT raised questions with Mr Chen regarding the report's contents and were satisfied with his responses prior to executing the Circular

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12. Consistent with VMT's Corporate Governance Statement disclosures, was VMT's Board able to 'interrogate its Managing Director' on the contents of its HY25 Report? If the answer to this question is 'yes', please provide details, including whether the Managing Director was present at a meeting of VMT's Board.

Yes, VMT confirms that its Board interrogated the Managing Director on the contents of its HY25 Report through phone calls and emails in the same manner as described in response to Question 11 above in respect of the FY 24 Report. Directors of VMT raised questions with Mr Chen regarding the report's contents and were satisfied with his responses prior to executing the Circular Resolution approving the HY 25 Report on 28 August 2025.

13. Having regard to the above and to Listing Rule 12.5, does VMT consider its structure and operations are appropriate for a listed entity? In answering this question, please specifically address the number and frequency of Board meetings held during the period 1 January 2025 to 31 December 2025.

Yes, VMT considers that its structure and operations are appropriate for a listed entity and warrant the continued quotation of its securities on ASX. VMT submits that the Board maintained effective oversight of the Company's operations throughout FY 25 and that, having regard to the totality of the governance arrangements in place (including the use of Circular Resolutions under article 16.1 of the Constitution, direct communications as contemplated by the Board Charter, and the Board's discharge of its financial reporting oversight obligations). In particular, VMT further submits that:

- (a) throughout FY 25, the Board maintained active and regular oversight of the Company's operations. Directors communicated proactively and frequently by telephone, email and video conference regarding material transactions, key business issues, disclosures, new business models and opportunities etc;
- (b) all material business items were brought to the attention of the full Board for consideration and were approved by resolution or Circular Resolution, ensuring that no significant decisions were made without proper Board authorisation; and
- (c) the Board has taken concrete steps to improve its governance practices, including scheduling four (4) formal Board meetings for FY 26, refreshing Board composition recently and commencing a review of its Board Charter. VMT is committed to achieving best practice corporate governance on an ongoing basis.

For completeness and in addition to the governance matters addressed above, VMT notes in respect of its operational and financial profile the following:

- (a) The Company's principal activity is the manufacture, marketing and distribution of electric two-wheel vehicles, and it operates across multiple jurisdictions including Australia, China, Europe, South America, Middle East and South-East Asia;
- (b) As disclosed in VMT's FY 25 Report, the Company reported total revenue of A\$46,841,000 and net assets of A\$73,735,000 for the financial year ended 31 December 2025. The Company maintained a strong cash position of A\$32,406,000 as at 31 December 2025; and
- (c) During FY24 and into FY25, VMT continued to invest in its business, including commencing the construction of new manufacturing facilities in Nanjing, China, establishing its assembly facilities in Thailand, entering into joint venture in Pakistan, investing in companies that distribute and rental electric mopeds in Vietnam and United Kingdom, entering into a strategic partnership with Uber for the electrification of its two-wheel delivery fleet in Europe.

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These activities are consistent with a company that is actively pursuing its business strategy, investing in growth, and maintaining a level of operations and financial substance that warrants continued quotation on ASX.

Sinosure / Trade Insurance

14. Please provide a detailed explanation of the reference to “Sinosure” on page 6 of VMT’s FY 25 Report. In answering this question, please describe what type of entity ‘Sinosure’ is, including any services it performs or offers.

“Sinosure” refers to the China Export & Credit Insurance Corporation, a policy-oriented insurance company. Its services include export credit insurance (protecting exporters against the risk of non-payment by overseas buyers) and insurance-based financing (enabling exporters to obtain trade finance from banks by leveraging their Sinosure policies as credit support).

15. Does VMT consider the material terms of its ‘trade insurance’ or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

No, VMT does not consider the terms of its ‘trade insurance’ or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities.

16. If the answer to question 15 is ‘no’, please provide a basis for that view commenting specifically on VMT’s disclosure in its Q425 Announcement that its quarter-on-quarter sales showed ‘...strong improvement after Vmoto implemented a number of new sales strategies including utilising trade insurance...’ (Emphasis added).

VMT does not consider the terms of its ‘trade insurance’ to be information that a reasonable person would expect to have a material effect on the price or value of its securities for the following reasons:

- (a) the ‘trade insurance’ is standard export credit insurance policy that provides protection against the risk of non-payment by overseas customers. It is a risk mitigation tool rather than a revenue-generating instrument;
- (b) the utilisation of export credit insurance is commonplace among companies engaged in international trade and is not, of itself, a matter that would ordinarily be expected to have a material effect on the price or value of an entity’s securities;
- (c) coverage under the policy is not automatic as each customer must satisfy a thorough credit assessment before being eligible for coverage, meaning the policy does not materially alter VMT’s overall credit risk profile;
- (d) while the availability of trade insurance has enabled VMT to offer more flexible extended credit terms to certain customers, (which may facilitate increased order volumes), this is one of several sales strategies deployed by the Company and is not, in isolation, a material driver of revenue; and
- (e) the sales strategies referred to in the Q425 Announcement encompassed a range of initiatives including volume discounts, the introduction of trade finance providers to support customers and enhanced marketing support to customers, noting that the reference to “customers trade insurance” was made in the context of this broader suite of measures and was not intended to convey that trade insurance alone was material to the Company’s results.

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17. If the answer to question 15 is 'yes', did VMT make any announcement which disclosed that information prior to the release of the Q425 Announcement? If so, please provide details. If not, please explain why that information was not released to the market at an earlier time, commenting specifically on when you believe VMT was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps VMT took to ensure that the information was released promptly and without delay.

Not applicable.

18. Who or what entity is providing VMT with "trade insurance" as set out at page 1 of VMT's Q425 Announcement?

The entity providing VMT with "trade insurance" is China Export & Credit Insurance Corporation referred to in Question 14 above.

19. What are the material terms of the "trade insurance" being utilised by VMT?

The material terms of the "trade insurance" agreement in between VMT and China Export & Credit Insurance Corporation (**Policy**) are set out below:

- (a) the policyholder is VMT's wholly owned subsidiary Nanjing Vmoto Manufacturing Co, Ltd;
- (b) the current Policy is from 8 September 2025 to 7 September 2026;
- (c) the total insured amount under the Policy is up to a maximum amount of USD\$26 million;
- (d) the Insurance premium equals 0.6% of insured amount utilised;
- (e) the compensation rate is 90% of default amounts subject to maximum amount of USD\$3.2 million; and
- (f) Under the terms of the Policy, Sinasure reserves the right to decline cover in respect of any customer, both prior to and after the underlying sale has been concluded.

20. What date were the "trade insurance" arrangements referred to in VMT's Q425 Announcement finalised?

The initial "trade insurance" agreement with Sinasure was first entered into on 8 September 2022 and has been renewed annually since that time. The current Policy period is 8 September 2025 to 7 September 2026.

Mr Blair Sergeant and Ad-MOTO

21. During his tenure as non-executive director of VMT, at any time did Mr Sergeant concurrently hold a position as CFO (or any other role) of Ad-MOTO?

No. By way of background, Ad-MOTO Limited is an innovative out-of-home advertising and logistics technology company operating primarily in the United Kingdom. It is not a subsidiary, a customer, supplier or business partner of VMT and operates in an entirely different business segment.

VMT confirms that, during his tenure as a non-executive director of VMT, Mr Sergeant did not act as Chief Financial Officer of Ad-MOTO Limited and did not hold any employment, directorship or contractor role with Ad-MOTO Limited. VMT does not transact with Ad-MOTO Limited.

For completeness, VMT notes that Mr Sergeant disclosed to the Board that he assisted with the incorporation of Ad-MOTO Pty Ltd, a separate Australian entity that is not related to Ad-MOTO Limited. Ad-MOTO Pty Ltd remains a dormant company and does not transact with VMT.

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On the basis of Mr Sergeant's disclosures and the Board's own enquiries, the Board was satisfied that there were no material personal interests, conflicts of interest or potential conflicts of interest that had not been disclosed, and that no relationship existed which could, or could reasonably be perceived to, materially interfere with the exercise of Mr Sergeant's independent judgement. Accordingly, the Board was satisfied that Mr Sergeant was correctly classified as an independent director throughout his tenure.

VMT has not entered into any transactions with Ad-MOTO Limited or Ad-MOTO Pty Ltd during the period of Mr Sergeant's directorship.

22. If the answer to question 21 is 'yes':

22.1 Please describe how VMT is satisfied that during Mr Sergeant's tenure as non-executive director of VMT, he was correctly classified as an "independent" director?

Not applicable.

22.2 Has VMT entered into any transactions with Ad-MOTO since the period of Mr Sergeant's directorship of VMT? If so, have the transactions and material terms been announced to market by VMT? If so, please provide details. If not, why has VMT not announced these details to the market?

Not applicable.

22.3 If VMT has entered into any transactions with Ad-MOTO during the above-mentioned period, is VMT satisfied that such transactions were not transactions to which Listing Rule 10.1 may apply? If the answer to this question is "yes", please explain the basis for that conclusion.

Not applicable.

22.4 Please provide details of any arrangements in place between VMT and Ad-MOTO to manage any potential conflicts of interest.

Not applicable.

23. Please confirm that VMT is in compliance with the Listing Rules, and in particular, Listing Rule 3.1.

VMT confirms that it is in compliance with the Listing Rules, in particular Listing Rule 3.1.

24. Please confirm that VMT's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of VMT with delegated authority from the board to respond to ASX on disclosure matters.

Confirmed.

Jade Cook

Company Secretary

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18 May 2026

Ms Jade Cook
Company Secretary
Vmoto Limited

By email

Dear Ms Cook

Vmoto Limited ('VMT'): ASX Query Letter

ASX refers to the following:

VMT's FY 24 Annual Report

- A. VMT's Annual Report for the year ended 31 December 2024 released on the ASX Market Announcements Platform ('MAP') on 31 March 2025 ('FY 24 Report').
- B. The Directors' declaration at page 73 of VMT's FY 24 Report, signed on behalf of VMT's Directors by Charles Chen.

VMT's HY25 Interim Financial Report and Appendix 4D

- C. VMT's Appendix 4D and Interim Financial Report for the period 30 June 2025 released on MAP on 29 August 2025 ('HY 25 Report').
- D. The Directors' declaration at page 32 of VMT's HY 25 Report, signed on behalf of the Directors by Charles Chen.

VMT's Q4 2025 Quarterly Report

- E. VMT's announcement titled "Vmoto's 4Q25 Market Update" released on MAP on 4 February 2026 ('Q425 Announcement').
- F. The following statement made in the Q425 Announcement at page 1:

"During 4Q25, Vmoto sold a total of 4,575 units, up 68.3% on 3Q25, showing strong improvement after Vmoto implemented a number of new sales strategies including utilising trade insurance and proactively assisting customers in securing third party trade finance." (Emphasis added)

VMT's FY 25 Annual Report

- G. VMT's Annual Report for the year ended 31 December 2025 released on MAP on 31 March 2026 ('FY 25 Report').
- H. The reference to "*Financing/Sinosure*" at page 6 of VMT's FY 25 Report.
- I. VMT's FY 25 Report discloses at page 11 that:
 - (i) VMT held one (1) Directors' Meeting during the financial year ended 31 December 2025; and
 - (ii) VMT's managing director, Mr Charles Chen, did not attend the sole Directors' Meeting held during the financial year ended 31 December 2025.
- J. The Directors' declaration at page 64 of VMT's FY 25 Report, signed on behalf of VMT's Directors by Charles Chen.

VMT's Corporate Governance Statement

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- K. VMT's Corporate Governance Statement released to MAP on 31 March 2026 ('CGS Statement').
- L. VMT's response to Corporate Governance Principles and Recommendation (4th Edition) 4.2 of its CGS Statement, which states:

"The Company's Audit and Risk Committee Charter requires that the Managing Director and Chief Financial Officer provide a declaration that, in their opinion, the financial records of the Company have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively. The statement is to be presented to the Board prior to the approval and sign-off of the respective annual and half yearly financial report."

- M. VMT's response to Corporate Governance Principles and Recommendation (4th Edition) 4.3 contained in its CGS Statement, which states:

"The Company undertakes the following process to verify the integrity of the information in periodic corporate reports (to the extent that the information contained in the reports are not audited or reviewed by an external auditor):

- (i) All periodic corporate reports are initially prepared by the Company's finance team, under the supervision of the executive Finance Director;*
- (ii) Draft periodic corporate reports are initially reviewed by the Managing Director;*
- (iii) Following Managing Director review, the Company's Non-Executive Directors review the draft periodic corporate reports and are able to interrogate the Finance Director and Managing Director on the Content of periodic corporate reports;*
- (iv) The Board receives declarations that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards, and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively;*
- (v) Pursuant to the Board Charter, all Directors have unrestricted access to Company records and information. All Directors may consult directly with management and employees as required. The Board, Board Committees or Individual Directors may seek independent external professional advice as considered necessary at the expense of the Company, subject to prior consultation with the Chair."*

VMT's Board Charter

- N. VMT's Board Charter available at its website ('Board Charter').
- O. The following statement made at page 5 of VMT's Board Charter:

"The Board will schedule formal Board meetings at least quarterly and hold additional meetings, including by telephone, as may be required."

Mr Blair Sergeant

- P. Mr Blair Sergeant was appointed as non-executive director of VMT on 4 November 2020 and retired from this position on 30 April 2026.
- Q. Publicly available information indicates that during his tenure as non-executive director of VMT, in around 2025, Mr Sergeant held a concurrent role as Chief Financial Officer of advertising platform Ad-MOTO Ltd ('Ad-MOTO').

R. At page 10 of VMT's FY 25 Report, Mr Sergeant is noted as an "independent" non-executive director.

ASX Listing Rules

S. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.

T. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."

U. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"

V. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.

"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following 5 situations applies:

- It would be a breach of a law to disclose the information;*
- The information concerns an incomplete proposal or negotiation;*
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- The information is generated for the internal management purposes of the entity; or*
- The information is a trade secret; and*

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed."

W. Listing Rule 10.1 which states:

*"10.1 An entity (or, in the case of a trust, the *responsible entity of the trust) must ensure that neither the entity, nor any of its *child entities, *acquires or agrees to *acquire a substantial asset from, or *disposes of or *agrees to dispose of a substantial asset to, any of the following *persons without the approval of the holders of the entity's *ordinary securities.*

*10.1.1 A *related party of the entity.*

*10.1.2 A *child entity of the entity.*

*10.1.3 A *person who is, or was at any time in the 6 months before the transaction or agreement, a *substantial (10%+) holder in the entity.*

*10.1.4 An *associate of a *person referred to in rules 10.1.1 to 10.1.3.*

*10.1.5 A *person whose relationship to the entity or a *person referred to in rules 10.1.1 to 10.1.4 is such that, in ASX's opinion, the transaction should be approved by *security holders."*

X. Listing Rule 12.5 which states:

“12.5 An entity’s structure and operations must be appropriate for a listed entity.”

Request for information

Having regard to the above, ASX asks VMT to respond separately to each of the following questions and requests for information:

Directors’ Board Meeting in FY 25

1. Is it correct that VMT held only one directors’ meeting during the financial year ended 31 December 2025?
2. If the answer to question 1 is ‘no’, please provide details, commenting specifically on the disclosure contained in VMT’s FY 25 Report.
3. What was the date of the Directors’ meeting referred to in VMT’s FY 25 Report?
4. Having regard to VMT’s disclosure in its FY 25 Report, (that only one meeting of directors was held during the financial year ended 31 December 2025), does VMT consider its governance arrangements are functioning as contemplated in its Board Charter? In answering this question, please comment on the number and frequency of formal board meetings contemplated by VMT’s Board Charter.
5. Is VMT’s Board Charter current?
6. Having regard to VMT’s disclosure in its FY 25 Report (that only one meeting of directors was held during the financial year ended 31 December 2025), please describe the process by which VMT’s board of directors reviewed, interrogated and approved VMT’s FY 24 Annual Report and its HY 25 Report. In answering this question, please respond separately for each of the FY 24 Annual Report and the HY 25 Report.
7. Was VMT’s FY 24 Annual Report considered at a formal meeting of VMT’s board directors prior to its authorisation?
8. Was VMT’s HY 25 Report considered at a formal meeting of VMT’s board of directors prior to its authorisation?
9. Given VMT’s Managing Director Mr Charles Chen did not attend the only Directors’ meeting held during the period 1 January 2025 to 31 December 2025, please describe how Mr Chen came to sign the directors’ declaration on behalf of VMT’s board in each of VMT’s FY 24 Report and VMT’s HY 25 Report?
10. Why did Mr Chen not attend the only Directors’ meeting during the period 1 January 2025 to 31 December 2025?
11. Consistent with VMT’s Corporate Governance Statement disclosures, was VMT’s board able to ‘interrogate its Managing Director’ on the contents of its FY 24 Report? If the answer to this question is ‘yes’, please provide details, including whether the Managing Director was present at a meeting of VMT’s board.
12. Consistent with VMT’s Corporate Governance Statement disclosures, was VMT’s board able to ‘interrogate its Managing Director’ on the contents of its HY 25 Report? If the answer to this question is ‘yes’, please provide details, including whether the Managing Director was present at a meeting of VMT’s board.
13. Having regard to the above and to Listing Rule 12.5, does VMT consider its structure and operations are appropriate for a listed entity? In answering this question, please specifically address the number and frequency of board meetings held during the period 1 January 2025 to 31 December 2025.

Sinosure / Trade Insurance

14. Please provide a detailed explanation of the reference to “Sinosure” on page 6 of VMT’s FY 25 Report. In answering this question, please describe what type of entity ‘Sinosure’ is, including any services it performs or offers.

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15. Does VMT consider the material terms of its ‘trade insurance’ or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
 16. If the answer to question 15 is ‘no’, please provide a basis for that view commenting specifically on VMT’s disclosure in its Q425 Announcement that its quarter on quarter sales showed ‘...strong improvement after Vmoto implemented a number of new sales strategies including utilising trade insurance...’ (Emphasis added).
 17. If the answer to question 15 is ‘yes’, did VMT make any announcement which disclosed that information prior to the release of the Q425 Announcement? If so, please provide details. If not, please explain why that information was not released to the market at an earlier time, commenting specifically on when you believe VMT was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps VMT took to ensure that the information was released promptly and without delay.
 18. Who or what entity is providing VMT with “trade insurance” as set out at page 1 of VMT’s Q425 Announcement?
 19. What are the material terms of the “trade insurance” being utilised by VMT?
 20. What date were the “trade insurance” arrangements referred to in VMT’s Q425 Announcement finalised?

Mr Blair Sergeant and Ad-MOTO

21. During his tenure as non-executive director of VMT, at any time did Mr Sergeant concurrently hold a position as CFO (or any other role) of Ad-MOTO?
22. If the answer to question 21 is ‘yes’:
 - 22.1 Please describe how VMT is satisfied that during Mr Sergeant’s tenure as non-executive director of VMT, he was correctly classified as an “independent” director?
 - 22.2 Has VMT entered into any transactions with Ad-MOTO since the period of Mr Sergeant’s directorship of VMT? If so, have the transactions and material terms been announced to market by VMT? If so, please provide details. If not, why has VMT not announced these details to the market?
 - 22.3 If VMT has entered into any transactions with Ad-MOTO during the above-mentioned period, is VMT satisfied that such transactions were not transactions to which Listing Rule 10.1 may apply? If the answer to this question is “yes”, please explain the basis for that conclusion.
 - 22.4 Please provide details of any arrangements in place between VMT and Ad-MOTO to manage any potential conflicts of interest.
23. Please confirm that VMT is in compliance with the Listing Rules, and in particular, Listing Rule 3.1.
24. Please confirm that VMT’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of VMT with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **10 AM AWST Thursday, 21 May 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, VMT’s obligation is to disclose the information ‘immediately’. This may require the information to be disclosed before the deadline set out above and may require VMT to request a trading halt immediately if trading in VMT’s securities is not already halted or suspended.

Your response should be sent by e-mail to ListingsCompliancePerth@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in VMT's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to VMT's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that VMT's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

ASX Compliance